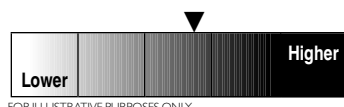


Legg Mason Value Trust

Inception Date: 04/16/1982
Fund Manager: Bill Miller
For the period ending: 03/31/2006

Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

Fund Operating Expenses

1.68%

Total Net Assets

\$11,897.98 MM

Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

S&P Style Description

Equity Large Cap Blend

Investment Objective

The investment objective of the Fund is long-term growth of capital. The Fund invests primarily in equity securities that, in the adviser's opinion, offer the potential for capital growth. The adviser follows a value discipline in selecting securities, and therefore seeks to purchase securities at large discounts to the adviser's assessment of their intrinsic value. The Fund generally invests in companies with market capitalizations greater than \$5 billion, but may invest in companies of any size. The Fund may invest up to 25% of its total assets in long term debt securities. Up to 10% of its total assets may be invested in debt securities rated below investment grade.

Portfolio Information

Asset Allocation

US Broad Category - Stock	90.25%
Fgn Broad Category - Stock	8.01%
US Broad Category - Other	1.31%
US Broad Category - Cash	0.43%

Diversification

Consumer Discretionary	27.67%
Health Care	16.89%
Financials	15.72%
Information Technology	13.74%
Telecommunication Services	9.59%
Industrials	7.24%
Utilities	4.64%
Consumer Staples	0.98%

Largest Holdings

Sprint Nextel Corp Com Ser 1	7.07%
Unitedhealth Group Inc Com	6.71%
Amazon Com Inc Com	5.79%
Tyco Intl Ltd New Com	5.14%
Aes Corp Com	4.64%
Google Inc Cl A	3.61%
Jpmorgan Chase & Co Com	3.50%
Ebay Inc Com	3.47%
Aetna Inc New Com	3.28%
Sears Hldgs Corp Com	2.98%

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FAScore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Portfolio information is gathered from a variety of sources, including but not limited to Standard & Poor's Micropal, Inc. (2005 - <http://www.funds-sp.com>), and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment products offered are: NOT FDIC-INSURED - MAY LOSE VALUE - NO BANK GUARANTEE. Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.